

Message Text

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ACTION EB-11

INFO OCT-01 AF-10 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-02 COME-00 DODE-00 FEA-02 FPC-01 H-03 INR-10

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SPC-03 SS-20 STR-08 TRSE-00 XMB-07 OPIC-12

DRC-01 /158 W

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P 091122Z MAR 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC PRIORITY 3076

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E.O. 11652: N/A

TAGS: ENRG, ETRD, NI

SUBJ: TRADE AND INVESTMENT OPPORTUNITIES ARISING FROM ENERGY
SITUATION

REF: STATE 040537

1. AS A PETROLEUM EXPORTING COUNTRY WHOSE GOVERNMENT EARNINGS ARE NOW RUNNING AT A RATE NEARLY FOUR TIMES HIGHER THAN IN OCTOBER 1973, NIGERIA WILL CERTAINLY OFFER MANY NEW OPPORTUNITIES FOR U.S. EXPORTS. THE EMBASSY HAS JREPORTED ELSEWHERE ON THIS WHOLLY NEW SITUATION, BUT SPECIFIC INFORMATION ON NEW GOVERNMENT PROJECTS HAS NOT YET BECOME AVAILABLE. THE FIRST INDICATIONS WILL UNDOUBTEDLY BE CONTAINED IN THE 1974-75 FEDERAL BUDGET AND BUDGET MESSAGE EXPECTED AT THE END OF THIS MONTH.

2. IF REVENUES REMAIN AT THE PRESENT RATE, NIGERIA WILL SOON HAVE SUBSTANTIAL FOREIGN EXCHANGE AT ITS DISPOSAL, SO OPPORTUNITIES MAY ARISE FOR U.S. FINANCIAL INSTITUTIONS.

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3. THE POSSIBILITY OF REVERSE DIRECT INVESTMENT IN DOWNSTREAM

OPERATIONS IN OIL AND GAS INDUSTRIES ALSO PRESENTS ITSELF,
ALTHOUGH DOMESTIC NIGERIAN DEVELOPMENT WOULD TAKE FIRST
PRIORITY. NO
PRECEDENT IN NIGERIA FOR DOWNSTREAM INVESTMENT,
AND PROPOSALS WOULD HAVE TO UNDERGO A LONG AND DIFFICULT
PROCESS OF GOVERNMENT ANALYSIS AND APPROVAL, BUT THE NEW
FINANCIAL SITUATION AT LEAST MEANS THAT SUCH PROPOSALS MIGHT
BE SERIOUSLY CONSIDERED. (FOR AN EXAMPLE, SEE STATE 233754 OF
NOVEMBER 11, 1973, ABOUT A REFINERY PLANNED FOR PUERTO RICO.)
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Message Attributes

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Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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EO Systematic Review
30 JUN 2005

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